

VERMONT STATE TEACHERS' RETIREMENT SYSTEM

Meeting of the Board of Trustees – Conference Call Meeting

April 14, 2016 – 3:30 p.m.

Members present:

JON HARRIS, Chairperson, Active Member Representative, term expiring– July 1, 2019 - via telephone

JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2016 – via telephone

DANIEL RADDOCK, Financial Regulation Representative – via telephone

DEBORA PRICE, representing Secretary of Agency of Education – via telephone

LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2016 – via telephone

ELIZABETH PEARCE, VT State Treasurer

Members absent:

JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2017

Active Member Alternate Representative – vacant

Also attending:

Nancy Dimick, assistant to Laurie Lanphear

Nick Foss, Investment Analyst

Joshua McCormick, assistant to Kathie Kretzer

Jon Harris called the Thursday, April 14, 2016, meeting to order at 3:31 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve the Minutes of:

- March 10, 2016

On motion by Mr. Mackey, seconded by Ms. Price, the Board voted unanimously by roll call to approve the minutes of March 10, 2016, as submitted.

ITEM 2: Discuss/Act on Disability Retirement recommendation for:

- Janet Abbott

On motion by Ms. Pearce, seconded by Mr. Mackey, the Board voted unanimously by roll call to accept the recommendation of the Medical Review Board for the disability retirement for Janet Abbott, with no further review.

ITEM 3: Consideration for Perry Lessing – Active Alternate Trustee Vacancy

The Teachers Board tabled this Agenda Item for May's In-House meeting. Mr. McCormick will invite Mr. Lessing to attend the next VSTRS In-House meeting.

ITEM 4: Any other business to be brought before the Board

Ms. Pearce advised the board that she expects the amortization finance proposal to be included in the appropriations bill with a scheduled start of 2020, although she is working on a "phase in" process to begin in 2018 and 2019. Depending on phase in, this process would save \$165 to \$215 million.

ITEM 5: Adjournment

On motion by Ms. Pearce, seconded by Mr. Mackey, the Board voted unanimously by roll call to adjourn at 3:38 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is an In-House meeting, May 10, 2016 at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joshua McCormick", written in a cursive style.

Joshua McCormick
Assistant to Kathie Kretzer